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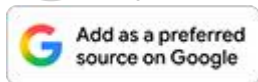
Lupin doubles down on complex drugs to extend growth run

Vinita Gupta, CEO at Lupin told Business Today that the company's strategy is centred on high-barrier products, operational efficiency and selective expansion across key markets.



Neetu Chandra Sharma

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As part of its US strategy, Lupin has announced plans to invest \$250 million over five years in a new inhalation manufacturing facility in Coral Springs, Florida.

Lupin is increasing its focus on complex generics, biosimilars and specialty products as it seeks to sustain growth after a strong financial year. Vinita Gupta, CEO at Lupin told *Business Today* that the company's strategy is centred on high-barrier products, operational efficiency and selective expansion across key markets.



FY25 built on the company's turnaround over the past two years. Consolidated sales rose 12.9% year-on-year to ₹221,921 crore, while EBITDA margins improved to 24.7% from 20% in FY24. The company's market capitalisation touched a high in January 2025.

"We stayed deeply aligned with Lupin's growth strategy — scaling complex generics and biosimilars, deepening our presence in chronic care and driving market expansion in key regions like India and the US — while maintaining a relentless commitment to operational and capital efficiency," Gupta said.

Growth was supported by progress in complex injectables and respiratory products. Lupin launched products such as Risperidone Long-Acting Injectable, Liraglutide and Glucagon in the US, following sustained investments in R&D platforms. "Across all regions, we expanded the impact of our complex respiratory and injectable platforms while laying the groundwork for a strong specialty franchise," Gupta said.

The US remains a priority market. Lupin continues to rank as the third-largest generic pharmaceutical company in the US by prescription volume, despite pricing pressure from buyer consolidation and competition. The company has responded by prioritising complex products, optimising in-line assets and focusing on cost and efficiency measures.

Global geopolitical developments and changes in trade and healthcare policy have added to operating challenges. Gupta said the company has taken steps to reduce supply-chain risks and is monitoring regulatory developments in the US. "Tariff policies and regulatory developments bring risks but also meaningful



opportunities. We are working to position ourselves to capture the upside while avoiding pitfalls,” she said.

As part of its US strategy, Lupin has announced plans to invest \$250 million over five years in a new inhalation manufacturing facility in Coral Springs, Florida. The investment will cover research and development, infrastructure and capital expenditure.

Biosimilars are expected to be a key growth area over the medium term. With biologics accounting for a large share of upcoming patent expiries by 2030, Lupin is building a global pipeline. The company has executed deals for biosimilars such as Ranibizumab and Certolizumab and is advancing several programmes for international and Indian markets.

“Approximately 70% of our R&D budget is now allocated to high-barrier products, and these investments are yielding results,” Gupta said, pointing to recent regulatory approvals for complex injectable products and progress on the company’s proprietary Nanomi technology platform.

The company is also using acquisitions to expand in specialty segments. The planned acquisition of VISUfarma in Europe, expected to close by the end of the year, is aimed at increasing Lupin’s presence in ophthalmology and expanding its footprint across European markets.

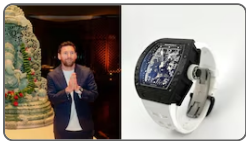
Alongside portfolio expansion, Lupin continues to invest in quality, compliance, digital systems and talent. The company has completed multiple regulatory inspections in recent quarters and is deploying digital and AI tools



across manufacturing, quality and commercial operations.

Looking ahead, Lupin expects the first half of FY26 to benefit from the launch of Tolvaptan in the US with 180-day exclusivity. “The next phase of growth is about transforming Lupin into an innovation-driven organisation capable of sustaining long-term performance,” Gupta said.

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